

# Daily Market Report



Wednesday, 18 May 2011

**BETA SECURITIES SA**

Member of the Athens Stock Exchange

	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,330	-1.9%	-9.4%	-5.9%
FTSE /ASE 20	592	-2.6%	-11.7%	-10.7%
FTSE /ASE Mid 40	1,370	-1.1%	-6.2%	-8.6%
<b>US</b>				
Dow Jones	12,548	-0.4%	2.3%	8.4%
Nasdaq	2,782	-1.6%	1.4%	4.9%
S&P 500	1,329	-0.6%	1.2%	5.7%
<b>Europe</b>				
FTSE-100	5,924	0.0%	-0.7%	0.4%
DAX-30	7,388	-0.2%	4.0%	6.8%
CAC-40	3,990	-0.7%	0.3%	4.9%
Eurostoxx 50	2,619	0.0%	0.7%	1.3%
Eurostoxx 50E	2,881	-0.5%	-1.7%	3.2%
<b>Asia</b>				
NIKKEI-225	9,558	-0.9%	0.0%	-6.6%
HANG SENG	22,961	-1.4%	-4.2%	-0.3%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	52.40
Market Turnover (in mil. €)	61.1
Advances	31
Declines	105
Unchanged	41
Total Movers	177

Futures Delivery	Settlement	Prem/Dis	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	587.91	-0.68%	35,144	7,214
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha	269,111	12.88	40,000	1.91
Eurobank	56,602	6.09	135,000	14.53
NBG	415,416	13.16	600,000	19.01
HTO	100,000	14.87	...	...

## AGM

Piraeus Bank	20-May	decision on reverse split
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## Ex Dividend

Intralot	23-May	
Hellenic Exchanges	25-May	
Motor Oil	30-May	
Terna NRG	30-May	
Coca Cola	10-Jun	capital return 0.50
Fourlis	20-Jun	
Titan	24-Jun	
Hellenic Telecom	28-Jun	
Ellaktor	28-Jun	
J&P	01-Jul	
Hellenic Petrol	4-Jul	

## Results Q1

Mytilineos /Metka	18-May	
Jumbo	19-May	9M results
Hellenic Petrol	20-May	after market
Opap	23-May	
Bank of Cyprus	23-May	after market
Fourlis	24-May	after market
Alpha bank	24-May	after market
ATEBank	25-May	
Eurobank	25-May	
Motor Oil	25-May	after market
NBG	26-May	
FF Group	26-May	
Piraeus Bank	27-May	
Sarantis	30-May	after market

## Market Comment

The General Index of the Athens Exchange moved between profits and losses on Tuesday, ending higher by 1.25% at 1,346.87 while the turnover remained thin at 67.04m. Moist up stocks: ATE Bank 0.55euro (+7.84%), Eurobank 3.41euro (+6.56%), Alpha 3.65euro (+4.89%), NBG 4.88euro (+4.27%), Viohalco 4.05euro (+4.11%), Hellenic Postbank 2.78euro (+3.35%), Bank of Cyprus 2.28euro (+3.17%). Most down stocks: Ellaktor 2.53euro (-3.07%), FF Group 11.55euro (-2.53%), Metka 8.30euro (-2.35%), Jumbo 5.21euro (-1.70%). 10YR Bond Yields 15.63% and 10YR bond spread against German bunds at 12.53.

## Results Preview

Mytilineos Holdings & Metka (subsidiary) will release results today post market close. There will be no conference call.

Broadly a decent set of numbers is expected, largely driven by Metka's strength & coupled with favorable metal prices. In particular, **Metka** is expected to report sales at 148.6m euros from 138m euros (+8% yoy). Ebitda is expected at 24.5m euros from 51m euros (-52% yoy). Net income at 16.9m euros from 37.6m (-55% yoy). **Mytilineos** sales are expected to reach 265.4m euros from 206 (+28% based on management's guidance). Ebitda at 37.3m euros from 57.4m (-35% yoy). Net income at 9.7m euros from 27m euros (-64% yoy).

## Corporate

**HTO/Greece** may exercise an option to sell an additional 10% stake in HTO to Deutsche Telekom as early as next month, according to press reports. Meantime, HTO's CEO will be meeting on Wednesday regarding possible acquisition of the 46% stake of Romtelecom the Romanian government controls. HTO will offer offer max 400m euros while the Romanian Government asks for 800m euros.

**Frigoglass/** Capital Research and Management Company increased it's participation in Frigoglass to 6.9261% from 4.6891% on 13/5

## Banks

NBG's CEO Apostolos Tamvakakis expressed his confidence in the Greek banking system. Capital adequacy of Greek banks, he said, was "better than ever before" and that the sector was in good shape, despite the crisis.

## Eco

Reprofiling of Greek debt was discussed at the Eurogroup meeting, but any relevant decision has been postponed until the European Summit in June. The Greek government must "rapidly" sell state-owned companies in order to get control of the national debt, according to Jean-Claude Juncker.

Pressure to Greek government to proceed into one privatization before the June meeting

The Greek government proposes a capital increase to new shareholders for the Horse Racing Organization (ODIE), to be discussed at the next general meeting in late May and is directly related to the sale plan, with PMU (France) and Phumelela (South Africa) having already expressed their interest.

## Gov

Brussels urge government and opposition for consensus

## T-bills

Greece sold 1.625 billion euros of 13- week Treasury bills at a yield of 4.06%. Foreign investors took up 31% of Greece's sale today





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